

§ 3708. Restrictions**(a) Distribution of income or assets to members**

No part of the income or assets of the corporation may inure to the benefit of any member, officer, or director of the corporation or be distributed to any such individual during the life of this charter. Nothing in this subsection shall be construed to prevent the payment of reasonable compensation to the officers of the corporation or reimbursement for actual and necessary expenses in amounts approved by the board of directors.

(b) Loans

The corporation may not make any loan to any officer, director, or employee of the corporation.

(c) Political activities

(1) The corporation may not contribute to, support, or otherwise participate in any political activity or attempt in any manner to influence legislation.

(2) No officer or director of the corporation, acting as such officer or director, may commit any act prohibited under paragraph (1) of this subsection.

(d) Issuance of stock; dividends

The corporation shall have no power to issue any shares of stock nor to declare or pay any dividends.

(e) Claim of approval or authorization

The corporation shall not claim congressional approval or the authorization of the Federal Government for any of its activities.

(Pub. L. 99-172, § 8, Dec. 9, 1985, 99 Stat. 1021.)

§ 3709. Liability for acts of officers and agents

The corporation shall be liable for the acts of its officers and agents whenever such officers and agents have acted within the scope of their authority.

(Pub. L. 99-172, § 9, Dec. 9, 1985, 99 Stat. 1022.)

§ 3710. Books and records; inspection

The corporation shall keep correct and complete books and records of account and minutes of any proceeding of the corporation involving any of its members, the board of directors, or any committee having authority under the board of directors. The corporation shall keep, at its principal office, a record of the names and addresses of all members having the right to vote in any proceeding of the corporation. All books and records of such corporation may be inspected by any member having the right to vote in any corporation proceeding, or by any agent or attorney of such member, for any proper purpose at any reasonable time. Nothing in this section shall be construed to contravene any applicable State law.

(Pub. L. 99-172, § 10, Dec. 9, 1985, 99 Stat. 1022.)

§ 3711. Annual report

The corporation shall report annually to the Congress concerning the activities of the corporation during the preceding fiscal year. Such

annual report shall be submitted at the same time as the report of the audit required by section 1101(70) of this title. The report shall not be printed as a public document.

(Pub. L. 99-172, § 12, Dec. 9, 1985, 99 Stat. 1022.)

REFERENCES IN TEXT

Section 1101(70) of this title, referred to in text, was in the original "section 11 of this Act", meaning section 11 of Pub. L. 99-172, which amended section 1101 of this title to include Daughters of Union Veterans of the Civil War 1861-1865 within the definition of "private corporations established under Federal law". Section 1103 of this title requires a report to Congress on the annual audit of private corporations established under Federal law.

§ 3712. Reservation of right to amend or repeal chapter

The right to alter, amend, or repeal this chapter is expressly reserved to the Congress.

(Pub. L. 99-172, § 13, Dec. 9, 1985, 99 Stat. 1022.)

§ 3713. "State" defined

For purposes of this chapter, the term "State" includes the District of Columbia, the Commonwealth of Puerto Rico, the Commonwealth of the Northern Mariana Islands, and the territories and possessions of the United States.

(Pub. L. 99-172, § 14, Dec. 9, 1985, 99 Stat. 1022.)

§ 3714. Tax-exempt status

The corporation shall maintain its status as an organization exempt from taxation as provided in title 26. If the corporation fails to maintain such status, the charter granted by this chapter shall expire.

(Pub. L. 99-172, § 15, Dec. 9, 1985, 99 Stat. 1022; Pub. L. 99-514, § 2, Oct. 22, 1986, 100 Stat. 2095.)

AMENDMENTS

1986—Pub. L. 99-514 substituted "Internal Revenue Code of 1986" for "Internal Revenue Code of 1954", which for purposes of codification was translated as "title 26" thus requiring no change in text.

§ 3715. Failure to comply with restrictions or provisions

If the corporation shall fail to comply with any of the restrictions or provisions of this chapter, the charter granted by this chapter shall expire.

(Pub. L. 99-172, § 16, Dec. 9, 1985, 99 Stat. 1023.)

CHAPTER 70—VIETNAM VETERANS OF AMERICA, INC.

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§ 3801. Recognition as corporation and grant of Federal charter

The Vietnam Veterans of America, Inc., a non-profit corporation organized under the laws of the State of New York, is hereby recognized as such and is granted a charter.

(Pub. L. 99-318, § 1, May 23, 1986, 100 Stat. 474.)

§ 3802. Powers of corporation

The Vietnam Veterans of America, Inc. (hereinafter in this chapter referred to as the "corporation"), shall have only those powers granted to it through its articles of incorporation filed in the State in which it is incorporated and its constitution and bylaws, and subject to the laws of such State.

(Pub. L. 99-318, § 2, May 23, 1986, 100 Stat. 474.)

§ 3803. Objects and purposes of corporation

The objects and purposes of the corporation are those stated in its articles of incorporation, constitution, and bylaws and include a commitment to—

- (1) uphold and defend the Constitution of the United States;
- (2) foster the improvement of the condition of Vietnam-era veterans;
- (3) promote the social welfare (including educational, economic, social, physical, and cultural improvement) in the United States by encouraging the growth and development, readjustment, self-respect, self-confidence and usefulness of Vietnam-era veterans and other veterans;
- (4) improve conditions for Vietnam-era veterans and develop channels of communication to assist Vietnam-era veterans;
- (5) conduct and publish research, on a non-partisan basis, pertaining to the relationship between Vietnam-era veterans and the American society, to the Vietnam war experience, to the role of the United States in securing peaceful coexistence for the world community, and to other matters which affect the educational, economic, social, physical, or cultural welfare of Vietnam-era veterans and other veterans and the families of such veterans;
- (6) assist disabled Vietnam-era veterans and other veterans in need of assistance and the dependents and survivors of such veterans; and
- (7) consecrate the efforts of the members of the corporation and Vietnam-era veterans generally to mutual helpfulness and service to their country.

(Pub. L. 99-318, § 3, May 23, 1986, 100 Stat. 474.)

§ 3804. Service of process

With respect to service of process, the corporation shall comply with the laws of the State in which it is incorporated and those States in which it carries on its activities in furtherance of its corporate purposes.

(Pub. L. 99-318, § 4, May 23, 1986, 100 Stat. 475.)

§ 3805. Membership

Except as provided in section 3808 of this title, eligibility for membership in the corporation and the rights and privileges of members shall be as provided in the constitution and bylaws of the corporation.

(Pub. L. 99-318, § 5, May 23, 1986, 100 Stat. 475.)

§ 3806. Board of directors

Except as provided in section 3808 of this title, the board of directors of the corporation, and the responsibilities of the board, shall be as provided in the constitution and bylaws of the corporation and in conformity with the laws of the State in which it is incorporated.

(Pub. L. 99-318, § 6, May 23, 1986, 100 Stat. 475.)

§ 3807. Officers

Except as provided in section 3808 of this title, the officers of the corporation, and the election of such officers, shall be as provided in the constitution and bylaws of the corporation and in conformity with the laws of the State in which it is incorporated.

(Pub. L. 99-318, § 7, May 23, 1986, 100 Stat. 475.)

§ 3808. Prohibition on discrimination

In establishing the conditions of membership in the corporation and in determining the requirements for serving on the board of directors or as an officer of the corporation, the corporation may not discriminate on the basis of race, color, religion, sex, national origin, handicap, or age.

(Pub. L. 99-318, § 8, May 23, 1986, 100 Stat. 475.)

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in sections 3805, 3806, 3807 of this title.

§ 3809. Restrictions

(a) Distribution of income or assets to members

No part of the income or assets of the corporation shall inure to any person who is a member, officer, or director of the corporation or be distributed to any such person during the life of this charter. Nothing in this subsection shall be construed to prevent the payment of reasonable compensation to the officers of the corporation or reimbursement for actual necessary expenses in amounts approved by the board of directors.

(b) Loans

The corporation shall not make any loan to any officer, director, or employee of the corporation.

(c) Issuance of stock; dividends

The corporation shall have no power to issue any shares of stock nor to declare or pay any dividends.